



Groupe Consultatif Solvency 2 Project Report for Insurance Committee – 25/26 September 2008

Meetings and events to date

Date	Meeting	Attended from GC	Subject
9 May 2008	CEIOPS Consultative Panel	Karel Goossens	On Solvency II and Occupational Pensions. This is felt to be outside the scope of the Solvency II project, and Seamus Creedon will be taking a passive approach after informing Phillip Shier.
26 May 2008	European Commission	Karel Goossens, Ad Kok	Shared information and discussed informally on the actuarial function, the solvency report and participating issues
6 June	CEIOPS (Thomas Steffen)	Karel Goossens, Ad Kok	Project progress, solvency for pensions, solvency report and the actuarial function
8 July 2008	EC (Ben Carr)	Seamus Creedon	Participating business.
s25 July 2008	Kumho (Finland)	Seamus Creedon, Rolf Stolting, Esko Kivisaari	Solvency II conference
1 September 2008	ABI	Seamus Creedon	QIS 4 issues and feedback from the UK industry
2 September 2008	Groupe Consultatif	S2 Project Team	Main items were update on working group progress, CEIOPS priorities.
3 September 2008	CEIOPS Teleconf	Seamus Creedon, Annette Olesen, Sen Nagarajan	Coordination groups and CEIOPS work plan. CEIOPS would like the coordination group to look at non life best estimates more broadly. The draft request for information was discussed
5 September 2008	CEIOPS Pillar 5 Working Group	Seamus Creedon, Esko Kivisaari	Solvency report and the role of auditors and actuaries.



Project Organisation and Modus Operandi

The latest of the planned six monthly project meetings took place in Brussels on the 2nd of September 2008. The second of these meeting is tentatively planned for 17th February 2009 in London.

Going forward a monthly teleconference call will take place. This will be linked to a monthly report to the Insurance Committee.

CEIOPS Work Plan

- CEIOPS's focus is on level 2 implementation measures.
- FREG Group has released a draft request for advice. Comments have been provided by the S2 Project Manager. The items on the draft request have been allocated to various GC working groups.
- FREG Group has also issued a draft extended mandate embracing aspects of the non-life best estimate
- A FREG formal consultation is expected in March.

Working Group Activities and Progress

Life Pillar I Working Group	<ul style="list-style-type: none"> • Siegbert Baldauf confirmed to take over from Seamus. He has the support of his Board. • Draft papers have been prepared on participating business and the choice of an appropriate reference discount rates. Further work is required. These have been shared with CEIOPS / EC
Non Life Pillar I Working Group	<ul style="list-style-type: none"> • Currently working on a non-life best estimate paper. Main messages and structure are in place.
Pillar II and III Working Group	<ul style="list-style-type: none"> • Commented on ORSA issues paper from CEIOPS. • Attended CEIOPS working group meeting.
Groups Working Group	<ul style="list-style-type: none"> • Currently working on a paper on fungibility for CEIOPS. • Henk has been invited to present to CEIOPS
Internal models Working Group	<ul style="list-style-type: none"> • Draft paper on internal models nearly complete • In addition the group has a draft paper on the use of judgement. This requires further consideration as the group should be careful in how it positions itself.

Coordination groups

- CEIOPS have revived the non-life co-ordination group to look at non-best estimates.
- CEIOPS feel that the coordination group can provide more applicable advice to help it draft level 2 measures. This will embrace proxies and data issues. Rolf Stolting will continue to lead for the Groupe.



Solvency 2 Project Team Update

- Groupe will seek to involve the current working group members in to the Co-ordination group to provide a better link between the work produced by the Pillar 1 Non Life Working Group and the Coordination Group.

For further information, please contact one of:

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